

Press Release

**The Board of Directors of Il Sole 24 ORE S.p.A. approved the reverse merger of Zenit S.p.A. into Il Sole 24 ORE S.p.A.**

*Milan, 6 March 2026* – The Board of Directors of Il Sole 24 ORE S.p.A. (“**Il Sole 24 ORE**” or the “**Company**”) resolved today to approve the reverse merge plan of Zenit S.p.A. (“**Zenit**”) into Il Sole 24 ORE (the “**Merger**”). Zenit is a company whose entire share capital is indirectly held by Confindustria – Confederazione Generale dell’Industria Italiana (“**Confindustria**”) through Confindustria Servizi S.p.A.

As previously announced, the Merger follows the completion of the voluntary public tender offer launched by Zenit on the special category shares of Il Sole 24 ORE not held by Confindustria (the “**Offer**”), as well as the subsequent delisting of such shares from Euronext Milan, the market organized and managed by Borsa Italiana S.p.A., which became effective on 7 August 2025.

The decision to proceed with the Merger is consistent with the strategic plans outlined by Zenit in the offer document approved by CONSOB (resolution no. 23560 of 21 May 2025) and with the commitments undertaken in connection with the financing agreement entered into by Zenit to fund the financial requirements arising from the Offer (the “**Financing Agreement**”). The provisions of Article 2501-*bis* of the Italian Civil Code has been applied on a voluntary basis.

Pursuant to Article 2504-*bis*, paragraph 2, of the Italian Civil Code, the Merger will become effective on the date on which the last registration of the deed of merger with the relevant Companies’ Register will be fulfilled, or on such later date as may be specified in the deed of merger.

For accounting purposes, and pursuant to Article 2501-*ter*, no. 6, of the Italian Civil Code, Zenit’s operations will be recognized in the financial statements of Il Sole 24 ORE with effect from the first day of the financial year in which the Merger will become effective. From the same date, the tax effects for income tax purposes will also apply retroactively. Based on the expected timeline for completion of the Merger, which is anticipated by the end of the current financial year, such effects are expected to apply from 1 January 2026.

Since the date of effectiveness of the Merger, Il Sole 24 ORE will succeed to all assets, rights and obligations of Zenit, including the repayment obligations under the Financing Agreement, within the term of 20 May 2026. The Company’s assets and the expected cash flows generated by its core business activities will represent the source of funds for the repayment of such indebtedness.

Based on the assessments and assumptions set forth under the business and financial plan prepared by the Boards of Directors of Il Sole 24 ORE and Zenit, attached to the Directors’ report prepared pursuant to Articles 2501-*bis*, paragraph 3, and 2501-*quinquies* of the Italian Civil Code, the Board of Directors of the Company resolved that the indebtedness arising from the Merger is financially sustainable. In particular, the Company is expected to generate operating cash flows consistent with the necessity to such indebtedness, achieve the targets set

forth under its business and financial plan and fulfill its financial obligations towards third-party creditors, including the holders of the bond notes issued on 29 July 2021.

Following the completion of the Merger, Il Sole 24 ORE will continue to be controlled, directly and indirectly, by Confindustria.

During the same Board of Directors' meeting, the Board of Directors also resolved to summon an Extraordinary Shareholders' Meeting on 10 March 2026.

During such meeting the Shareholders will be required to resolve upon the approval of the updated version of the Company's by-laws, amended to reflect the delisting of the Company's special category shares as well as upon the annulment of treasury own shares currently held by the Company.

For further information

*Investor Relations*

Raffaella Romano

Tel. +39 02 30223728

E-mail: [investor.relations@ilsole24ore.com](mailto:investor.relations@ilsole24ore.com)

*Head of Communications and External Relations*

Ginevra Cozzi

Mobile: +39 335 1350144

E-mail: [ginevra.cozzi@ilsole24ore.com](mailto:ginevra.cozzi@ilsole24ore.com)